

Raiffeisen-GreenBonds

(Original German name: Raiffeisen-GreenBonds)

annual fund report

financial year Sep 1, 2021 – Aug 31, 2022

Note:

The audit opinion issued by KPMG Austria GmbH only applies for the full German-language version.

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Report for the financial year from Sep 1, 2021 to Aug 31, 2022

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1KKC2	Raiffeisen-GreenBonds (I) A	income-distributing	EUR	Apr 1, 2016
AT0000A292N8	Raiffeisen-GreenBonds (R) A	income-distributing	EUR	Aug 1, 2019
AT0000A292T5	Raiffeisen-GreenBonds (RZ) A	income-distributing	EUR	Aug 1, 2019
AT0000A1FV69	Raiffeisen-GreenBonds (I) T	income-retaining	EUR	Sep 15, 2015
AT0000A292M0	Raiffeisen-GreenBonds (R) T	income-retaining	EUR	Aug 1, 2019
AT0000A292S7	Raiffeisen-GreenBonds (RZ) T	income-retaining	EUR	Aug 1, 2019
AT0000A296M1	Raiffeisen-GreenBonds (SZ) T ¹	income-retaining	EUR	Sep 2, 2019
AT0000A1FV77	Raiffeisen-GreenBonds VTA	full income-retaining (outside Austria)	EUR	Sep 15, 2015
AT0000A1VGH6	Raiffeisen-GreenBonds (S) VTA	full income-retaining (outside Austria)	EUR	May 2, 2017
AT0000A1VGG8	Raiffeisen-GreenBonds (R) VTA	full income-retaining (outside Austria)	EUR	May 2, 2017
AT0000A1YBY6	Raiffeisen-GreenBonds (RZ) VTA	full income-retaining (outside Austria)	EUR	Dec 1, 2017

¹ Tranche SZ is exclusively for investments within the scope of the Raiffeisen Banking Group's sustainable asset management.

Fund characteristics

Fund currency	EUR
Financial year	Sep 1 – Aug 31
Distribution/payment/reinvestment date	Nov 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.300 % S-Tranche (EUR): 1.200 % R-Tranche (EUR): 0.600 % RZ-Tranche (EUR): 0.300 % SZ-Tranche (EUR): 0.195 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

Specific fund information during the Rechnungsjahres

Fund merger as of Jan 14, 2022

absorbing fund: Raiffeisen-Greenbonds

merged fund: Klassik Anleihen

Legal notice

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.
- b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen-GreenBonds for the financial year from Sep 1, 2021 to Aug 31, 2022. The accounting is based on the price calculation as of Aug 31, 2022.

Fund details

	Aug 31, 2020	Aug 31, 2021	Aug 31, 2022
Total fund assets in EUR	133,543,126.79	237,581,885.06	259,289,804.10
Net asset value/distributing units (I) (AT0000A1KKC2) in EUR	102.27	101.59	89.21
Issue price/distributing units (I) (AT0000A1KKC2) in EUR	105.34	101.59	89.21
Net asset value/distributing units (R) (AT0000A292N8) in EUR	100.43	99.44	87.06
Issue price/distributing units (R) (AT0000A292N8) in EUR	103.44	99.44	87.06
Net asset value/distributing units (RZ) (AT0000A292T5) in EUR	100.74	100.04	87.85
Issue price/distributing units (RZ) (AT0000A292T5) in EUR	100.74	100.04	87.85
Net asset value/reinvested units (I) (AT0000A1FV69) in EUR	106.52	107.22	94.94
Issue price/reinvested units (I) (AT0000A1FV69) in EUR	109.72	107.22	94.94
Net asset value/reinvested units (R) (AT0000A292M0) in EUR	100.42	100.52	88.81
Issue price/reinvested units (R) (AT0000A292M0) in EUR	103.43	100.52	88.81
Net asset value/reinvested units (RZ) (AT0000A292S7) in EUR	100.74	101.05	89.48
Issue price/reinvested units (RZ) (AT0000A292S7) in EUR	100.74	101.05	89.48
Net asset value/reinvested units (SZ) (AT0000A296M1) in EUR	99.11	99.51	88.20
Issue price/reinvested units (SZ) (AT0000A296M1) in EUR	99.11	99.51	88.20
Net asset value/fully reinvested units (I) (AT0000A1FV77) in EUR	107.39	108.26	96.04
Issue price/fully reinvested units (I) (AT0000A1FV77) in EUR	110.61	108.26	96.04
Net asset value/fully reinvested units (S) (AT0000A1VGH6) in EUR	103.81	103.68	91.15
Issue price/fully reinvested units (S) (AT0000A1VGH6) in EUR	104.85	103.68	91.15
Net asset value/fully reinvested units (R) (AT0000A1VGG8) in EUR	106.19	106.72	94.39
Issue price/fully reinvested units (R) (AT0000A1VGG8) in EUR	109.38	106.72	94.39
Net asset value/fully reinvested units (RZ) (AT0000A1YBY6) in EUR	105.03	105.88	93.92
Issue price/fully reinvested units (RZ) (AT0000A1YBY6) in EUR	105.03	105.88	93.92

	Nov 15, 2021	Nov 15, 2022
Distribution/unit (I) (A) EUR	1.0200	0.8900
Distribution/unit (R) (A) EUR	0.9900	0.8700
Distribution/unit (RZ) (A) EUR	1.0000	0.8800
Outpayment/unit (I) (T) EUR	0.1927	0.0000
Outpayment/unit (R) (T) EUR	0.0986	0.0000
Outpayment/unit (RZ) (T) EUR	0.1817	0.0000
Outpayment/unit (SZ) (T) EUR	0.2128	0.0000
Reinvestment/unit (I) (T) EUR	0.5058	0.0000
Reinvestment/unit (R) (T) EUR	0.2582	0.0000

Reinvestment/unit (RZ) (T) EUR	0.4777	0.0000
Reinvestment/unit (SZ) (T) EUR	0.5597	0.0000
Reinvestment/unit (I) (VTA) EUR	0.7052	0.0000
Reinvestment/unit (S) (VTA) EUR	0.0000	0.0000
Reinvestment/unit (R) (VTA) EUR	0.3781	0.0000
Reinvestment/unit (RZ) (VTA) EUR	0.6921	0.0000

The distribution will occur free-of-charge at the fund's paying agents. Payment will be made by the custodian banks.

Units in circulation

	Units in circulation on Aug 31, 2021	Sales	Repurchases	Units in circulation on Aug 31, 2022
AT0000A1KKC2 (I) A	87,873.934	42,353.378	-22,591.680	107,635.632
AT0000A292N8 (R) A	1,025.483	117,534.579	-21,436.168	97,123.894
AT0000A292T5 (RZ) A	9,910.042	14,042.232	-1,150.763	22,801.511
AT0000A1FV69 (I) T	495,916.041	1,075,476.898	-520,865.901	1,050,527.038
AT0000A292M0 (R) T	10,565.169	63,234.252	-9,108.717	64,690.704
AT0000A292S7 (RZ) T	35,461.314	62,188.011	-24,397.322	73,252.003
AT0000A296M1 (SZ) T	140,546.492	116,104.835	-61,780.660	194,870.667
AT0000A1FV77 (I) VTA	505,138.310	116,751.905	-272,041.723	349,848.492
AT0000A1VGH6 (S) VTA	97,889.482	6,714.788	-23,886.825	80,717.445
AT0000A1VGG8 (R) VTA	850,358.728	81,859.202	-212,463.225	719,754.705
AT0000A1YBY6 (RZ) VTA	1,502.000	10,898.000	-654.000	11,746.000
Total units in circulation				2,772,968.091

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A1KKC2)	
Net asset value per unit at start of financial year in EUR	101.59
Distribution on Nov 15, 2021 (net asset value: EUR 99.74) of EUR 1.0200, corresponds to 0.010227 units	
Net asset value per unit at end of financial year in EUR	89.21
Total value incl. units purchased through distribution (1.010227 x 89.21)	90.12
Net income/net reduction per unit	-11.47
Performance of one unit during the financial year in %	-11.29
Distributing units (R) (AT0000A292N8)	
Net asset value per unit at start of financial year in EUR	99.44
Distribution on Nov 15, 2021 (net asset value: EUR 97.57) of EUR 0.9900, corresponds to 0.010147 units	
Net asset value per unit at end of financial year in EUR	87.06
Total value incl. units purchased through distribution (1.010147 x 87.06)	87.94
Net income/net reduction per unit	-11.50
Performance of one unit during the financial year in %	-11.56
Distributing units (RZ) (AT0000A292T5)	
Net asset value per unit at start of financial year in EUR	100.04
Distribution on Nov 15, 2021 (net asset value: EUR 98.22) of EUR 1.0000, corresponds to 0.010181 units	
Net asset value per unit at end of financial year in EUR	87.85
Total value incl. units purchased through distribution (1.010181 x 87.85)	88.74
Net income/net reduction per unit	-11.30
Performance of one unit during the financial year in %	-11.29
Reinvested units (I) (AT0000A1FV69)	
Net asset value per unit at start of financial year in EUR	107.22
Outpayment on Nov 15, 2021 (net asset value: EUR 106.14) of EUR 0.1927, corresponds to 0.001816 units	
Net asset value per unit at end of financial year in EUR	94.94
Total value incl. units purchased through outpayment (1.001816 x 94.94)	95.11
Net income/net reduction per unit	-12.11
Performance of one unit during the financial year in %	-11.29

Reinvested units (R) (AT0000A292M0)

Net asset value per unit at start of financial year in EUR	100.52
Outpayment on Nov 15, 2021 (net asset value: EUR 99.53) of EUR 0.0986, corresponds to 0.000991 units	
Net asset value per unit at end of financial year in EUR	88.81
Total value incl. units purchased through outpayment (1.000991 x 88.81)	88.90
Net income/net reduction per unit	-11.62
Performance of one unit during the financial year in %	-11.56

Reinvested units (RZ) (AT0000A292S7)

Net asset value per unit at start of financial year in EUR	101.05
Outpayment on Nov 15, 2021 (net asset value: EUR 100.04) of EUR 0.1817, corresponds to 0.001816 units	
Net asset value per unit at end of financial year in EUR	89.48
Total value incl. units purchased through outpayment (1.001816 x 89.48)	89.64
Net income/net reduction per unit	-11.41
Performance of one unit during the financial year in %	-11.29

Fully reinvested units (I) (AT0000A1FV77)

Net asset value per unit at start of financial year in EUR	108.26
Net asset value per unit at end of financial year in EUR	96.04
Net income/net reduction per unit	-12.22
Performance of one unit during the financial year in %	-11.29

Fully reinvested units (S) (AT0000A1VGH6)

Net asset value per unit at start of financial year in EUR	103.68
Net asset value per unit at end of financial year in EUR	91.15
Net income/net reduction per unit	-12.53
Performance of one unit during the financial year in %	-12.09

Fully reinvested units (R) (AT0000A1VGG8)

Net asset value per unit at start of financial year in EUR	106.72
Net asset value per unit at end of financial year in EUR	94.39
Net income/net reduction per unit	-12.33
Performance of one unit during the financial year in %	-11.55

Fully reinvested units (RZ) (AT0000A1YBY6)	
Net asset value per unit at start of financial year in EUR	105.88
Net asset value per unit at end of financial year in EUR	93.92
Net income/net reduction per unit	-11.96
Performance of one unit during the financial year in %	-11.30
Reinvested units (SZ) (AT0000A292M1)	
Net asset value per unit at start of financial year in EUR	99.51
Outpayment on Nov 15, 2021 (net asset value: EUR 98.51) of EUR 0.2128, corresponds to 0.00216 units	
Net asset value per unit at end of financial year in EUR	88.20
Total value incl. units purchased through outpayment (1.0052 x 99.51)	88.39
Net income/net reduction per unit	-11.12
Performance of one unit during the financial year in %	-11.17

The performance is calculated assuming wholesale reinvestment of distributed/paid-out amounts at their net asset value on the distribution/payment date.

The Depobank calculates the unit value separately for each unit certificate class. Discrepancies may arise in the annual performance figures for individual unit certificate classes.

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the subscription fee (not exceeding 0.00 %), the redemption fee (not exceeding 0.00 %) or custody charges of the investor – and taxes are not included in the performance calculation. These would reduce the performance if they were included. Past value is not a reliable indicator of the fund's future performance.

Development of fund assets in EUR

Fund assets on Aug 31, 2021 (2,236,186.995 units)	237,581,885.06
Distribution on Nov 15, 2021 (EUR 1.0200 x 93,690.561 distributing units (I) (AT0000A1KKC2))	-95,564.37
Distribution on Nov 15, 2021 (EUR 0.9900 x 41,028.867 distributing units (R) (AT0000A292N8))	-40,618.58
Distribution on Nov 15, 2021 (EUR 1.0000 x 11,622.367 distributing units (RZ) (AT0000A292T5))	-11,622.37
Outpayment on Nov 15, 2021 (EUR 0.1927 x 1,036,918.976 reinvested units (I) (AT0000A1FV69))	-199,814.29
Outpayment on Nov 15, 2021 (EUR 0.0986 x 12,142.670 reinvested units (R) (AT0000A292M0))	-1,197.27
Outpayment on Nov 15, 2021 (EUR 0.1817 x 35,174.599 reinvested units (RZ) (AT0000A292S7))	-6,391.22
Outpayment on Nov 15, 2021 (EUR 0.2128 x 130,369.127 reinvested units (SZ) (AT0000A292M1))	-27,742.55
Issuance of units	176,556,706.79
Redemption of units	-119,603,617.09
Amount Fund Merger Klassik Anleihen	45,173.53
Pro rata income adjustment	12,154.13
Overall fund result	-34,919,547.67
Fund assets on Aug 31, 2022 (2,772,968.091 units)	259,289,804.10

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	3,352,071.31
Net interest income from cash collateral	208.63
Interest expenses (incl. negative credit interest)	-12,883.27
	3,339,396.67
Expenses	
Management fees	-1,189,577.18
Custodian bank fees / Custodian's fees	-70,055.87
Auditing costs	-7,639.98
Expenses for tax advice / tax representation	-3,402.66
Custody charge	-69,112.63
Publicity costs, regulatory fees	-70,589.87
Costs associated with foreign sales	-15,994.19
Cost of management of collateral	-3,495.58
Cost of advisers and other service providers	-23,744.72
Research expenses	-11,238.48
	-1,464,851.16
Ordinary fund result (excl. income adjustment)	1,874,545.51
Realized closing price	
Profits realized from securities	517,269.38
Profits realized from derivative instruments	2,680,313.59
Losses realized from securities	-2,503,659.80
Losses realized from derivative instruments	-7,967,961.44
Realized closing price (excl. income adjustment)	-7,274,038.27
Realized fund result (excl. income adjustment)	-5,399,492.76

B. Unrealized closing price

Change in unrealized closing price	-29,507,900.78
	-29,507,900.78

C. Income adjustment

Income adjustment for income during financial year	-12,154.13
	-12,154.13
Overall fund result	-34,919,547.67

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 23,836.16 EUR.

Capital market report

After a strong year for equities in 2021, the year 2022 has been much more difficult so far. Some major price declines happened on the stock markets, with intermittent recoveries and renewed setbacks. The main burdening factors for both equity and bond markets worldwide were or are high inflation, interest rate hikes, the economic effects of the Russian invasion of Ukraine and the subsequent Western sanctions, as well as growing fears of a recession. The military conflict in Ukraine and subsequent sanctions and counter-sanctions are further fuelling already elevated inflation rates. The latter are hitting multi-decade highs in many places as a result. This coupled with the marked change in monetary policy by many central banks has led to rapidly rising bond yields and sharply falling bond prices across almost all market segments in recent months. In the case of corporate bonds, the general rise in yields was accompanied by rising spreads over government bonds. The same applies to government bonds of the euro periphery countries, which are again trading with markedly higher spreads versus euro core countries. The European Central Bank (ECB) also pivoted towards a tighter monetary policy and accelerated interest rate hikes. How long and to what extent it will or can actually do this in view of the mounting risks to the EU economy remains to be seen. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support is rapidly fading away or even turning into the opposite. Commodities were initially once again on a strong upswing this year. Oil and gas prices in particular virtually exploded. Recently, however, many commodities, including crude oil experienced strong price corrections. There has been comparatively little movement in precious metals in the last 12 months, which tend to weaken overall despite high inflation. In the currencies arena, the US dollar continues to strengthen, while the euro, yen and British pound have been very weak. So far this year, the US dollar has gained a further 13 % against the euro, after appreciating by over 7 % in the previous year. As a positive side effect for euro-based investors any price declines in foreign assets are much more modest in euro terms. In the US, the Eurozone and Japan, key interest rates are still historically low, despite the fact that interest rate hikes have commenced in the EU and the US. The historically unprecedented action of the major central banks in the past decade reflected a pronounced weakness in global economic growth. Faced with rising inflation rates, many central banks are now hiking interest rates, some very aggressively. The US Federal Reserve is among the latter. It also ended its bond purchases and has started to shrink its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high. Yield levels remain low by historical standards in many parts of the world. While they are nowhere near the extreme levels of the past few years, they continue to pose challenges for bond investors. The distortions caused by the pandemic and lockdowns have not yet been fully overcome, and new pandemic-related restrictions cannot be ruled out. In addition, global economic relations and production chains are now being shaken again and in part even harder than before as a result of the escalating geopolitical confrontation between the Western world, Russia and China. It is already becoming apparent that this is likely to cause lasting and serious upheavals in supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics and high public debt in many countries. The financial market environment remains very challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

In the period under review, Raiffeisen-GreenBonds invested in green bonds issued by way of funding for measures benefitting the environment. The fund's portfolio comprised bonds denominated in euro, US dollar, Canadian dollar, Australian dollar, British pound and Swedish crown. Virtually all of the fund's holdings consisted of securities denominated in euro and US dollar. Around 60 % of the US dollar's foreign-currency risk was hedged via forward exchange transactions, leaving mostly about 10 % of the fund exposed to the US dollar trend. Bonds denominated in Australian dollars, Canadian dollars, British pounds and Swedish crowns were also not hedged. The total unhedged currency risk in these four currencies averaged 10 %. In the period under review, the average maturity of the fund fluctuated between 5.2 and 5.6 years. Changes in the level of interest rate risk generally occurred in the euro or US dollar segment – due to investments in new issues as well as the use of bond derivatives. Derivatives were only used for hedging purposes. The weighting of the fund's interest rate risk was much higher in Europe than in the USA. Government bonds and swap-correlated products such as agencies, supranational bonds and provincial bonds accounted for approx. one-third of the volume. Issues from banks and insurances, the corporate sector and energy utilities accounted for around two-thirds of the fund's volume. Bond investments focused on the top rating categories, with just a minor fraction of the bonds rated non-investment grade. At the beginning of the reporting period, the fund registered substantial inflows, which were invested via both the primary and the secondary market. In terms of projects funded, the focus was on the renewable energy, energy efficiency, clean mobility, sustainable water management and green buildings categories. In this market environment, yields climbed dramatically during the reporting period and credit spreads widened significantly. The fund had to pay its dues and posted a distinctly negative performance of just under -11 % for the period.

Makeup of fund assets in EUR

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of "other portfolios of assets"

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG
(such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		AUD	7,485,835.61	2.89 %
Fixed bonds		CAD	7,144,029.05	2.76 %
Fixed bonds		EUR	159,481,014.00	61.51 %
Fixed bonds		GBP	6,491,636.01	2.50 %
Fixed bonds		SEK	4,753,733.55	1.83 %
Fixed bonds		USD	68,359,862.86	26.36 %
Total Fixed bonds			253,716,111.08	97.85 %
Floater		EUR	638,750.00	0.25 %
Total Floater			638,750.00	0.25 %
Total securities			254,354,861.08	98.10 %
Derivative products				
Valuation of forward exchange transactions			144,178.39	0.06 %
Total derivative products			144,178.39	0.06 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			3,142,392.47	1.21 %
Bank balances/liabilities in foreign currency			546,522.52	0.22 %
Total bank balances/liabilities			3,688,914.99	1.42 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			1,234,933.30	0.48 %
Cash collateral interest provided			-126.75	-0.00 %
Total accruals and deferrals			1,234,806.55	0.48 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-132,956.91	-0.05 %
Total other items			-132,956.91	-0.05 %
Total fund assets			259,289,804.10	100.00 %

Portfolio of investments in EUR as of Aug 31, 2022

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified.

The securities marked with a "Y" have an open-ended maturity (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of "other portfolios of assets"

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		AU3CB0245884	EUROPEAN INVESTMENT BANK EIB 3.3 02/03/28	AUD	5,500,000	4,000,000			95.765000	3,621,600.72	1.40 %
Fixed bonds		AU3SG0002348	NEW S WALES TREASURY CRP NSWTC 1 1/4 11/20/30	AUD	3,000,000	1,500,000			80.136000	1,653,027.13	0.64 %
Fixed bonds		AU3SG0001928	QUEENSLAND TREASURY CORP QTC 2 1/2 03/06/29	AUD	3,500,000				91.882000	2,211,207.76	0.85 %
Fixed bonds		CA045167FA66	ASIAN DEVELOPMENT BANK ASIA 0 3/4 02/10/26	CAD	2,000,000				90.169000	1,378,467.42	0.53 %
Fixed bonds		XS2289822376	EUROPEAN INVESTMENT BANK EIB 1 01/28/28	CAD	2,000,000				87.114000	1,331,763.81	0.51 %
Fixed bonds		CA68333ZAJ62	ONTARIO (PROVINCE OF) ONT 1.85 02/01/27	CAD	3,700,000	1,000,000			92.488000	2,615,750.81	1.01 %
Fixed bonds		CA748148SA23	PROVINCE OF QUEBEC Q 1.85 02/13/27	CAD	1,000,000				92.583000	707,685.84	0.27 %
Fixed bonds		CA748148RX35	PROVINCE OF QUEBEC Q 2.6 07/06/25	CAD	1,500,000				96.842000	1,110,361.17	0.43 %
Fixed bonds		XS2026150313	A2A SPA AEMSPA 1 07/16/29	EUR	2,000,000	600,000			83.109000	1,662,180.00	0.64 %
Fixed bonds		XS2403533263	A2A SPA AEMSPA 1 11/02/33	EUR	700,000	700,000			69.923210	489,462.47	0.19 %
Fixed bonds		XS1853999313	AB IGNITIS GRUPE LIEENE 1 7/8 07/10/28	EUR	850,000				87.236000	741,506.00	0.29 %
Fixed bonds		XS1646530565	AB IGNITIS GRUPE LIEENE 2 07/14/27	EUR	600,000				90.311000	541,866.00	0.21 %
Fixed bonds		XS1982037696	ABN AMRO BANK NV ABNANV 0 1/2 04/15/26	EUR	500,000				93.631760	468,158.80	0.18 %
Fixed bonds		XS2292487076	ACEA SPA ACEIM 0 1/4 07/28/30	EUR	2,000,000	700,000			75.978620	1,519,572.40	0.59 %
Fixed bonds		XS1799545329	ACS SERVICIOS COMUNICAC ACSSCE 1 7/8 04/20/26	EUR	700,000				93.688300	655,818.10	0.25 %
Fixed bonds		ES0200002055	ADIF ALTA VELOCIDAD ADIFAL 0.55 04/30/30	EUR	1,000,000				86.723000	867,230.00	0.33 %
Fixed bonds		XS2343340852	AIB GROUP PLC AIB 0 1/2 11/17/27	EUR	1,800,000				86.620040	1,559,160.72	0.60 %
Fixed bonds		XS2187525949	ALLIANDER NV ALLRNV 0 3/8 06/10/30	EUR	2,000,000	500,000			83.580720	1,671,614.40	0.64 %
Fixed bonds		XS1400167133	ALLIANDER NV ALLRNV 0 7/8 04/22/26	EUR	1,200,000				94.445000	1,133,340.00	0.44 %
Fixed bonds		XS2346972263	ARCELIK AS ACKAF 3 05/27/26	EUR	800,000				84.629000	677,032.00	0.26 %
Fixed bonds		XS2473687106	ASML HOLDING NV ASML 2 1/4 05/17/32	EUR	500,000	500,000			95.688290	478,441.45	0.18 %
Fixed bonds		XS2056491587	ASSICURAZIONI GENERALI ASSGEN 2.124 10/01/30	EUR	900,000				81.752000	735,768.00	0.28 %
Fixed bonds		XS2314312179	AXA SA AXASA 1 3/8 10/07/41	EUR	1,000,000				77.695610	776,956.10	0.30 %
Fixed bonds		XS2013745703	BANCO BILBAO VIZCAYA ARG BBVASM 1 06/21/26	EUR	1,400,000				93.106080	1,303,485.12	0.50 %
Fixed bonds		XS1820037270	BANCO BILBAO VIZCAYA ARG BBVASM 1 3/8 05/14/25	EUR	500,000				96.670090	483,350.45	0.19 %
Fixed bonds		XS2357417257	BANCO SANTANDER SA SANTAN 0 5/8 06/24/29	EUR	800,000				84.193600	673,548.80	0.26 %
Fixed bonds		XS2063247915	BANCO SANTANDER SA SANTAN 0.3 10/04/26	EUR	2,000,000				89.875780	1,797,515.60	0.69 %
Fixed bonds		ES0213679JR9	BANKINTER SA BKTSM 0 5/8 10/06/27	EUR	400,000				84.524240	338,096.96	0.13 %
Fixed bonds		FR00140003P3	BANQUE FED CRED MUTUEL BFCM 0.1 10/08/27	EUR	500,000				87.669950	438,349.75	0.17 %
Fixed bonds		XS1716820029	BARCLAYS PLC BACR 0 5/8 11/14/23	EUR	500,000				99.844000	499,220.00	0.19 %
Fixed bonds		DE000BLB6JJ0	BAYERISCHE LANDESBANK BYLAN 0 1/8 02/10/28	EUR	2,600,000				84.579980	2,199,079.48	0.85 %

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Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2356569736	BAYERISCHE LANDESBANK BYLAN 1 09/23/31	EUR	1,000,000	600,000			83.271860	832,718.60	0.32 %
Fixed bonds		BE0000346552	BELGIUM KINGDOM BGB 1 1/4 04/22/33	EUR	2,000,000	14,800,000	13,800,000		91.824000	1,836,480.00	0.71 %
Fixed bonds		DE000BHYOGA7	BERLIN HYP AG BHH 0 1/2 11/05/29	EUR	1,000,000				84.124300	841,243.00	0.32 %
Fixed bonds		DE000BHYOGB5	BERLIN HYP AG BHH 1 1/2 04/18/28	EUR	200,000				89.331350	178,662.70	0.07 %
Fixed bonds		DE000BHYOGS9	BERLIN HYP AG BHH 1 1/8 10/25/27	EUR	500,000				90.020000	450,100.00	0.17 %
Fixed bonds		FR0013465358	BNP PARIBAS BNP 0 1/2 06/04/26	EUR	1,500,000	800,000			92.859790	1,392,896.85	0.54 %
Fixed bonds		FR00140005J1	BNP PARIBAS BNP 0 3/8 10/14/27	EUR	900,000				88.009570	792,086.13	0.31 %
Fixed bonds		XS1808338542	BNP PARIBAS BNP 1 04/17/24	EUR	300,000				98.055980	294,167.94	0.11 %
Fixed bonds		FR0013405537	BNP PARIBAS BNP 1 1/8 08/28/24	EUR	600,000				97.351510	584,109.06	0.23 %
Fixed bonds		FR0014007LL3	BPCE SA BPCEGP 0 1/2 01/14/28	EUR	2,000,000	2,000,000			87.487080	1,749,741.60	0.67 %
Fixed bonds		FR0013464930	BPCE SA BPCEGP 0 1/8 12/04/24	EUR	600,000				95.647180	573,883.08	0.22 %
Fixed bonds		XS2248827771	CA IMMOBILIEN ANLAGEN AG CAIAV 1 10/27/25	EUR	1,500,000				89.027000	1,335,405.00	0.52 %
Fixed bonds		XS2258971071	CAIXABANK SA CABKSM 0 3/8 11/18/26	EUR	1,300,000				89.675770	1,165,785.01	0.45 %
Fixed bonds		AT0000A2STV4	CESKA SPORITELNA AS CESSPO 0 1/2 09/13/28	EUR	2,500,000	2,500,000			82.616080	2,065,402.00	0.80 %
Fixed bonds		FR0013463775	CNP ASSURANCES CNPFP 2 07/27/50	EUR	1,800,000				84.153330	1,514,759.94	0.58 %
Fixed bonds		DE000CB0HRQ9	COMMERZBANK AG CMZB 0 3/4 03/24/26	EUR	1,000,000				92.902070	929,020.70	0.36 %
Fixed bonds		DE000CZ40NG4	COMMERZBANK AG CMZB 1 1/4 10/23/23	EUR	600,000				98.651970	591,911.82	0.23 %
Fixed bonds		ES00001010G6	COMMUNITY OF MADRID SPAI MADRID 0.16 07/30/28	EUR	1,700,000	1,700,000			88.544000	1,505,248.00	0.58 %
Fixed bonds		ES0000101966	COMMUNITY OF MADRID SPAI MADRID 0.827 07/30/27	EUR	800,000				94.096000	752,768.00	0.29 %
Fixed bonds		XS2068969067	COOPERATIEVE RABOBANK UA RABOBK 0 1/4 10/30/26	EUR	1,200,000				90.405620	1,084,867.44	0.42 %
Fixed bonds		FR0013170834	COVIVIO COVFP 1 7/8 05/20/26	EUR	600,000				96.279820	577,678.92	0.22 %
Fixed bonds		FR0013385515	CREDIT AGRICOLE LONDON ACAFP 0 3/4 12/05/23	EUR	500,000		600,000		98.746880	493,734.40	0.19 %
Fixed bonds		XS2067135421	CREDIT AGRICOLE SA ACAFP 0 3/8 10/21/25	EUR	800,000				93.247050	745,976.40	0.29 %
Fixed bonds		XS2308298962	DE VOLKSBANK NV DEVOBA 0 3/8 03/03/28	EUR	1,600,000				83.196570	1,331,145.12	0.51 %
Fixed bonds		XS2052503872	DE VOLKSBANK NV DEVOBA 0.01 09/16/24	EUR	900,000				95.662520	860,962.68	0.33 %
Fixed bonds		XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	EUR	625,000				89.040000	556,500.00	0.21 %
Fixed bonds		DE000GRN0016	DEUTSCHE KREDITBANK AG DKRED 0 3/4 09/26/24	EUR	700,000				95.857050	670,999.35	0.26 %
Fixed bonds		DE000GRN0024	DEUTSCHE KREDITBANK AG DKRED 0.01 02/23/26	EUR	1,200,000				92.028710	1,104,344.52	0.43 %
Fixed bonds		XS2331315635	ENEXIS HOLDING NV ENEXIS 0 3/8 04/14/33	EUR	1,300,000				75.432020	980,616.26	0.38 %
Fixed bonds		XS2190255211	ENEXIS HOLDING NV ENEXIS 0 5/8 06/17/32	EUR	3,000,000				79.494750	2,384,842.50	0.92 %
Fixed bonds		XS2229434852	ERG SPA ERGIM 0 1/2 09/11/27	EUR	440,000				87.286930	384,062.49	0.15 %
Fixed bonds		XS2386650274	ERG SPA ERGIM 0 7/8 09/15/31	EUR	500,000	500,000			75.861270	379,306.35	0.15 %
Fixed bonds		XS1981060624	ERG SPA ERGIM 1 7/8 04/11/25	EUR	1,000,000				97.835540	978,355.40	0.38 %
Fixed bonds		XS2009861480	ESB FINANCE DAC ESBIRE 1 1/8 06/11/30	EUR	3,700,000	1,000,000			87.107210	3,222,966.77	1.24 %
Fixed bonds		XS2176621253	EUROFIMA EUROF 0.1 05/20/30	EUR	2,700,000				84.162000	2,272,374.00	0.88 %
Fixed bonds		XS2055744689	EUROFIMA EUROF 0.15 10/10/34	EUR	1,200,000				75.009000	900,108.00	0.35 %
Fixed bonds		XS2171713006	EUROGRID GMBH EUROGR 1.113 05/15/32	EUR	2,000,000				81.983440	1,639,668.80	0.63 %
Fixed bonds		XS2527319979	EUROGRID GMBH EUROGR 3.279 09/05/31	EUR	300,000	300,000			100.169000	300,507.00	0.12 %
Fixed bonds		EU000A3K4C42	EUROPEAN UNION EU 0.4 02/04/37	EUR	2,500,000	2,500,000			75.430000	1,885,750.00	0.73 %
Fixed bonds		XS2312733871	FAURECIA EOFP 2 3/8 06/15/29	EUR	800,000				74.912000	599,296.00	0.23 %
Fixed bonds		XS2193956716	HYPO NOE LB NOE WIEN AG HYN0E 0 3/8 06/25/24	EUR	500,000				96.324230	481,621.15	0.19 %
Fixed bonds		AT0000A2XG57	HYPO NOE LB NOE WIEN AG HYN0E 1 3/8 04/14/25	EUR	1,300,000	1,300,000			96.791800	1,258,293.40	0.49 %
Fixed bonds		XS1685589027	HYPO VORARLBERG BANK AG VORHYP 0 5/8 09/19/22	EUR	800,000				99.990000	799,920.00	0.31 %
Fixed bonds		FR0013281755	ICADE ICADFP 1 1/2 09/13/27	EUR	1,200,000				92.782470	1,113,389.64	0.43 %
Fixed bonds		XS2350756446	ING GROEP NV INTNED 0 7/8 06/09/32	EUR	200,000				84.426220	168,852.44	0.07 %
Fixed bonds		XS1909186451	ING GROEP NV INTNED 2 1/2 11/15/30	EUR	700,000	500,000	300,000		93.277220	652,940.54	0.25 %
Fixed bonds		XS2317069685	INTESA SANPAOLO SPA ISPIM 0 3/4 03/16/28	EUR	900,000				83.989820	755,908.38	0.29 %
Fixed bonds		XS2089368596	INTESA SANPAOLO SPA ISPIM 0 3/4 12/04/24	EUR	700,000				95.444120	668,108.84	0.26 %
Fixed bonds		IE00BFZRQ242	IRELAND GOVERNMENT BOND IRISH 1.35 03/18/31	EUR	4,500,000	14,000,000	16,500,000		95.501000	4,297,545.00	1.66 %
Fixed bonds		XS2275029085	IREN SPA IREIM 0 1/4 01/17/31	EUR	1,300,000	500,000			72.401010	941,213.13	0.36 %

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Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Under review Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2065601937	IREN SPA IREIM 0 7/8 10/14/29	EUR	900,000				80.922170	728,299.53	0.28 %
Fixed bonds		XS1881533563	IREN SPA IREIM 1.95 09/19/25	EUR	300,000				97.102730	291,308.19	0.11 %
Fixed bonds		BE0974365976	KBC GROUP NV KBCBB 0 3/8 06/16/27	EUR	3,000,000	1,000,000			90.030720	2,700,921.60	1.04 %
Fixed bonds		XS2001175657	KONINKLIJKE PHILIPS NV PHIANA 0 1/2 05/22/26	EUR	1,000,000				92.457150	924,571.50	0.36 %
Fixed bonds		FR0013415692	LA BANQUE POSTALE FRLBP 1 3/8 04/24/29	EUR	800,000				86.854410	694,835.28	0.27 %
Fixed bonds		FR0013384567	LA POSTE SA FRPTT 1.45 11/30/28	EUR	600,000				93.991320	563,947.92	0.22 %
Fixed bonds		DE000LB2CLH7	LB BADEN-WUERTTEMBERG LBBW 0 3/8 07/29/26	EUR	700,000				90.178380	631,248.66	0.24 %
Fixed bonds		XS2227196404	MEDIOBANCA DI CRED FIN BACRED 1 09/08/27	EUR	1,000,000				87.151830	871,518.30	0.34 %
Fixed bonds		DE000A3H3JM4	MERCEDES-BENZ GROUP AG MBGGR 0 3/4 03/11/33	EUR	900,000				77.581720	698,235.48	0.27 %
Fixed bonds		DE000A289QR9	MERCEDES-BENZ GROUP AG MBGGR 0 3/4 09/10/30	EUR	2,000,000				84.772880	1,695,457.60	0.65 %
Fixed bonds		XS2028900087	MINIBUSHI UFJ FIN GRP MUFG 0.848 07/19/29	EUR	600,000				84.642060	507,852.36	0.20 %
Fixed bonds		DE000MHB64E1	MUENCHENER HYPOTHEKENBNK MUNHYP 0 3/8 03/09/29	EUR	2,800,000				82.258510	2,303,238.28	0.89 %
Fixed bonds		XS2381261424	MUNICH RE MUNRE 1 05/26/42	EUR	1,200,000				73.570200	882,842.40	0.34 %
Fixed bonds		XS2221845683	MUNICH RE MUNRE 1 1/4 05/26/41	EUR	3,000,000				77.801240	2,334,037.20	0.90 %
Fixed bonds		XS2381853279	NATIONAL GRID PLC NGGLN 0 1/4 09/01/28	EUR	2,500,000	1,000,000			83.417520	2,085,438.00	0.80 %
Fixed bonds		XS2104915033	NATL GRID ELECT TRANS NGGLN 0.19 01/20/25	EUR	400,000				94.730670	378,922.68	0.15 %
Fixed bonds		XS2321526480	NORDEA BANK ABP NDASS 0 1/2 03/19/31	EUR	1,800,000				79.212720	1,425,828.96	0.55 %
Fixed bonds		XS2003499386	NORDEA BANK ABP NDASS 0 3/8 05/28/26	EUR	500,000				92.750160	463,750.80	0.18 %
Fixed bonds		XS2443893255	NORDEA BANK ABP NDASS 1 1/8 02/16/27	EUR	700,000	700,000			92.112570	644,787.99	0.25 %
Fixed bonds		DE000NRWB0AE6	NRW.BANK NRWKB 0 1/2 09/13/27	EUR	500,000				92.213000	461,065.00	0.18 %
Fixed bonds		DE000NRWB0AF3	NRW.BANK NRWKB 0 3/4 06/30/28	EUR	1,150,000	1,000,000			92.074000	1,058,851.00	0.41 %
Fixed bonds		DE000NRWB0AD8	NRW.BANK NRWKB 0 3/8 11/17/26	EUR	300,000				93.085000	279,255.00	0.11 %
Fixed bonds		DE000NRWB0AC0	NRW.BANK NRWKB 0 7/8 11/10/25	EUR	500,000				96.301000	481,505.00	0.19 %
Fixed bonds		XS2411311652	NTT FINANCE CORP NTT 0.399 12/13/28	EUR	2,500,000	2,500,000			86.823970	2,170,599.25	0.84 %
Fixed bonds		XS1721760541	ORSTED A/S ORSTED 1 1/2 11/26/29	EUR	700,000	500,000	300,000		91.481290	640,369.03	0.25 %
Fixed bonds		XS1720192696	ORSTED A/S ORSTED 2 1/4 11/24/3017	EUR	800,000				96.552330	772,418.64	0.30 %
Fixed bonds		XS2047619064	POSTNL NV PNLNA 0 5/8 09/23/26	EUR	700,000				91.981000	643,867.00	0.25 %
Fixed bonds		XS2021462440	PROLOGIS INTL FUND II PRIFI 0 7/8 07/09/29	EUR	1,000,000				85.317000	853,170.00	0.33 %
Fixed bonds		XS1789176846	PROLOGIS INTL FUND II PRIFI 1 3/4 03/15/28	EUR	250,000				92.731000	231,827.50	0.09 %
Fixed bonds		BE0002830116	PROXIMUS SADP PROXBB 0 3/4 11/17/36	EUR	700,000	700,000			72.626310	508,384.17	0.20 %
Fixed bonds		XS2055627538	RAIFFEISEN BANK INTL RBAIV 0 3/8 09/25/26	EUR	2,000,000				86.384720	1,727,694.40	0.67 %
Fixed bonds		XS2353473692	RAIFFEISEN BANK INTL RBAIV 1 3/8 06/17/33	EUR	1,100,000	500,000			72.225280	794,478.08	0.31 %
Fixed bonds		XS2348241048	RAIFFEISENBANK AS RABKAS 1 06/09/28	EUR	1,100,000				79.325000	872,575.00	0.34 %
Fixed bonds		XS2343540519	RED ELECTRICA FIN SA UNI REESM 0 1/2 05/24/33	EUR	1,500,000	1,300,000	500,000		79.161760	1,187,426.40	0.46 %
Fixed bonds		XS2103013210	RED ELECTRICA FIN SA UNI REESM 0 3/8 07/24/28	EUR	1,500,000	1,500,000	1,000,000		88.863590	1,332,953.85	0.51 %
Fixed bonds		FR0013264488	REGIE AUTONOME DES TRANS RATPFP 0 7/8 05/25/27	EUR	2,400,000	1,400,000			95.108000	2,282,592.00	0.88 %
Fixed bonds		FR0013426731	REGIE AUTONOME DES TRANS RATPFP 0.35 06/20/29	EUR	400,000				88.932000	355,728.00	0.14 %
Fixed bonds		XS1989375412	ROYAL BANK OF CANADA RY 0 1/4 05/02/24	EUR	900,000				96.941490	872,473.41	0.34 %
Fixed bonds		FR0014007LP4	RTE RESEAU DE TRANSPORT RTEFRA 0 3/4 01/12/34	EUR	1,600,000	1,600,000			77.598270	1,241,572.32	0.48 %
Fixed bonds		XS2173114542	SBAB BANK AB SBAB 0 1/2 05/13/25	EUR	900,000				94.866170	853,795.53	0.33 %
Fixed bonds		XS2360041474	SEGRO CAPITAL SARL SGROLN 0 1/2 09/22/31	EUR	2,500,000	2,500,000			76.316360	1,907,909.00	0.74 %
Fixed bonds		XS2081491727	SERVICIOS MEDIO AMBIENTE FCCSER 0.815 12/04/23	EUR	500,000				97.865130	489,325.65	0.19 %
Fixed bonds		XS2081500907	SERVICIOS MEDIO AMBIENTE FCCSER 1.661 12/04/26	EUR	1,000,000	500,000			91.945100	919,451.00	0.35 %
Fixed bonds		FR0014006V25	SFIL SA SFILFR 0 1/4 12/01/31	EUR	4,600,000	4,600,000			83.790000	3,854,340.00	1.49 %
Fixed bonds		XS2388182573	SMURFIT KAPPA TREASURY SKGID 0 1/2 09/22/29	EUR	1,500,000	1,500,000			80.021270	1,200,319.05	0.46 %
Fixed bonds		XS1938381628	SNCF RESEAU RESFER 0 7/8 01/22/29	EUR	500,000				92.962000	464,810.00	0.18 %
Fixed bonds		XS1514051694	SNCF RESEAU RESFER 1 11/09/31	EUR	1,000,000				89.840000	898,400.00	0.35 %
Fixed bonds		XS1588061777	SNCF RESEAU RESFER 1 7/8 03/30/34	EUR	400,000				93.391000	373,564.00	0.14 %
Fixed bonds		FR0013536661	SOCIETE GENERALE SOCGEN 0 7/8 09/22/28	EUR	2,500,000	500,000			87.173450	2,179,336.25	0.84 %
Fixed bonds		XS2051032444	SPAREBANK 1 SMN MINGNO 0 1/8 09/11/26	EUR	2,000,000				90.628890	1,812,577.80	0.70 %

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Fixed bonds		XS2303089697	SPAREBANK 1 SMN MINGNO 0.01 02/18/28	EUR	2,000,000	700,000			84.547610	1,690,952.20	0.65 %
Fixed bonds		XS1676952481	SSE PLC SSELN 0 7/8 09/06/25	EUR	1,000,000	600,000			95.299780	952,997.80	0.37 %
Fixed bonds		XS1875284702	SSE PLC SSELN 1 3/8 09/04/27	EUR	1,700,000	900,000	800,000		93.000740	1,581,012.58	0.61 %
Fixed bonds		XS2079678400	STEDIN HOLDING NV STEDIN 0 1/2 11/14/29	EUR	2,900,000				82.927340	2,404,892.86	0.93 %
Fixed bonds		XS2407985220	STEDIN HOLDING NV STEDIN 0 11/16/26	EUR	450,000	450,000			89.052420	400,735.89	0.15 %
Fixed bonds		XS2265360359	STORA ENSO OYJ STERV 0 5/8 12/02/30	EUR	2,000,000	1,000,000			78.852050	1,577,041.00	0.61 %
Fixed bonds		XS2265968284	SVENSKA HANDELSBANKEN AB SHBASS 0.01 12/02/27	EUR	2,500,000				85.127520	2,128,188.00	0.82 %
Fixed bonds		CH1130818847	SWISS LIFE FINANCE I AG SLHNXV 0 1/2 09/15/31	EUR	2,900,000	2,900,000			77.084640	2,235,454.56	0.86 %
Fixed bonds		XS2169243479	SWISSCOM FINANCE SCMNXV 0 3/8 11/14/28	EUR	1,500,000				88.073350	1,321,100.25	0.51 %
Fixed bonds		XS2411241693	TALANX AG TALANX 1 3/4 12/01/42	EUR	1,500,000	1,500,000			78.850980	1,182,764.70	0.46 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	2,600,000	1,700,000			76.620000	1,992,120.00	0.77 %
Fixed bonds		XS2288109676	TELECOM ITALIA SPA TITIM 1 5/8 01/18/29	EUR	1,000,000				75.018000	750,180.00	0.29 %
Fixed bonds		XS1946004451	TELEFONICA EMISIONES SAU TELEFO 1.069 02/05/24	EUR	700,000				98.915100	692,405.70	0.27 %
Fixed bonds		XS2082429890	TELIA COMPANY AB TELIAS 1 3/8 05/11/2081	EUR	2,000,000	1,100,000			89.494750	1,789,895.00	0.69 %
Fixed bonds		XS2262065159	TENNET HOLDING BV TENN 0 1/8 11/30/32	EUR	1,000,000				73.777030	737,770.30	0.28 %
Fixed bonds		XS1632897762	TENNET HOLDING BV TENN 0 3/4 06/26/25	EUR	200,000				96.508350	193,016.70	0.07 %
Fixed bonds		XS2406569579	TENNET HOLDING BV TENN 0 7/8 06/16/35	EUR	450,000	450,000			74.830540	336,737.43	0.13 %
Fixed bonds		XS1432384664	TENNET HOLDING BV TENN 1 06/13/26	EUR	200,000				95.181280	190,362.56	0.07 %
Fixed bonds		XS1241581096	TENNET HOLDING BV TENN 1 3/4 06/04/27	EUR	400,000	1,200,000	1,200,000		96.504400	386,017.60	0.15 %
Fixed bonds		XS1828037587	TENNET HOLDING BV TENN 1 3/8 06/05/28	EUR	200,000				92.889920	185,779.84	0.07 %
Fixed bonds		XS1632897929	TENNET HOLDING BV TENN 1 3/8 06/26/29	EUR	1,000,000	800,000			90.822030	908,220.30	0.35 %
Fixed bonds		XS2207430120	TENNET HOLDING BV TENN 2.374 PERP	Y EUR	500,000				94.306000	471,530.00	0.18 %
Fixed bonds		XS2209023402	TERNA RETE ELETTRICA TRNIM 0 3/4 07/24/32	EUR	400,000				76.711590	306,846.36	0.12 %
Fixed bonds		XS2357205587	TERNA RETE ELETTRICA TRNIM 0 3/8 06/23/29	EUR	550,000				82.630650	454,468.58	0.18 %
Fixed bonds		XS1980270810	TERNA RETE ELETTRICA TRNIM 1 04/10/26	EUR	800,000				94.138120	753,104.96	0.29 %
Fixed bonds		XS1858912915	TERNA RETE ELETTRICA TRNIM 1 07/23/23	EUR	200,000				99.490000	198,980.00	0.08 %
Fixed bonds		XS2437854487	TERNA RETE ELETTRICA TRNIM 2 3/8 PERP	Y EUR	300,000	300,000			78.498000	235,494.00	0.09 %
Fixed bonds		XS2360310044	UNICREDIT SPA UCGIM 0.8 07/05/29	EUR	1,000,000				81.436140	814,361.40	0.31 %
Fixed bonds		XS1140300663	VERBUND AG VERA V 1 1/2 11/20/24	EUR	600,000				99.192270	595,153.62	0.23 %
Fixed bonds		XS2002017361	VODAFONE GROUP PLC VOD 0.9 11/24/26	EUR	2,000,000	1,000,000			93.737840	1,874,756.80	0.72 %
Fixed bonds		XS2251641267	BARCLAYS PLC BACR 1.7 11/03/26	GBP	1,200,000				88.926000	1,242,561.71	0.48 %
Fixed bonds		XS2348693297	CAIXABANK SA CABKSM 1 1/2 12/03/26	GBP	1,000,000	1,000,000			87.747000	1,021,739.64	0.39 %
Fixed bonds		XS2305598216	ING GROEP NV INTNED 1 1/8 12/07/28	GBP	500,000	500,000			81.470000	474,324.64	0.18 %
Fixed bonds		DE000LB2CQX3	LB BADEN-WUERTTEMBERG LBBW 1 1/2 02/03/25	GBP	2,500,000	1,400,000	500,000		92.153000	2,682,609.46	1.03 %
Fixed bonds		XS1997070781	ORSTED A/S ORSTED 2 1/8 05/17/27	GBP	1,000,000	400,000			91.926000	1,070,400.56	0.41 %
Fixed bonds		XS1980180829	AFRICAN DEVELOPMENT BANK AFDB 0 3/8 04/11/24	SEK	5,000,000				95.807000	447,863.69	0.17 %
Fixed bonds		XS1757428088	EUROPEAN INVESTMENT BANK EIB 0 7/8 01/30/25	SEK	10,000,000				94.669000	885,087.88	0.34 %
Fixed bonds		XS2226974504	KINGDOM OF SWEDEN SWED 0 1/8 09/09/30	SEK	22,300,000	10,000,000			86.148000	1,796,092.37	0.69 %
Fixed bonds		XS2259127269	KOMMUNINVEST I SVERIGE KOMINS 0 1/4 11/26/27	SEK	10,000,000				85.138000	795,979.81	0.31 %
Fixed bonds		XS1968465572	KOMMUNINVEST I SVERIGE KOMINS 0 3/8 03/27/24	SEK	4,200,000				96.016000	377,026.18	0.15 %
Fixed bonds		XS1897258098	KOMMUNINVEST I SVERIGE KOMINS 0 5/8 06/01/23	SEK	2,500,000				98.694000	230,679.69	0.09 %
Fixed bonds		XS1943607975	NORDIC INVESTMENT BANK NIB 0 3/8 02/01/24	SEK	2,450,000				96.484000	221,003.93	0.09 %
Fixed bonds		US037833BU32	APPLE INC AAPL 2.85 02/23/23	USD	300,000				99.716000	299,492.42	0.12 %
Fixed bonds		US037833CX61	APPLE INC AAPL 3 06/20/27	USD	1,000,000				97.109000	972,208.04	0.37 %
Fixed bonds		US045167DR18	ASIAN DEVELOPMENT BANK ASIA 1 3/4 08/14/26	USD	1,000,000				93.458000	935,656.00	0.36 %
Fixed bonds		US045167EC30	ASIAN DEVELOPMENT BANK ASIA 2 3/8 08/10/27	USD	5,000,000	900,000			95.055000	4,758,221.96	1.84 %
Fixed bonds		US045167EJ82	ASIAN DEVELOPMENT BANK ASIA 3 1/8 09/26/28	USD	5,500,000				98.000000	5,396,205.64	2.08 %
Fixed bonds		US064159QD10	BANK OF NOVA SCOTIA BNS 2 3/8 01/18/23	USD	1,750,000	1,000,000			99.595000	1,744,919.16	0.67 %
Fixed bonds		US09659X2Q47	BNP PARIBAS BNP 1.675 06/30/27	USD	500,000				87.774000	439,375.28	0.17 %
Fixed bonds		US13607GRR73	CANADIAN IMPERIAL BANK CM 0.95 10/23/25	USD	4,200,000	700,000			90.749000	3,815,846.22	1.47 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		US74977SDK50	COOPERATIEVE RABOBANK UA RABOBK 1.106 02/24/27	USD	1,000,000				87.893000	879,941.93	0.34 %
Fixed bonds		US298785JH03	EUROPEAN INVESTMENT BANK EIB 0 3/4 09/23/30	USD	5,500,000				82.065000	4,518,771.59	1.74 %
Fixed bonds		US298785JA59	EUROPEAN INVESTMENT BANK EIB 1 5/8 10/09/29	USD	6,500,000	5,500,000			89.271000	5,809,295.69	2.24 %
Fixed bonds		US298785GQ39	EUROPEAN INVESTMENT BANK EIB 2 1/2 10/15/24	USD	500,000				97.870000	489,913.40	0.19 %
Fixed bonds		US298785HD17	EUROPEAN INVESTMENT BANK EIB 2 1/8 04/13/26	USD	1,500,000				95.287000	1,430,950.59	0.55 %
Fixed bonds		US298785HM16	EUROPEAN INVESTMENT BANK EIB 2 3/8 05/24/27	USD	1,000,000				95.508000	956,179.61	0.37 %
Fixed bonds		USN4580HAC18	ING GROEP NV INTNED 1.4 07/01/26	USD	1,000,000				90.310000	904,139.76	0.35 %
Fixed bonds		USN4580HAA51	ING GROEP NV INTNED 4 5/8 01/06/26	USD	1,500,000				99.432000	1,493,197.18	0.58 %
Fixed bonds		US45950VHX73	INTL FINANCE CORP IFC 2 1/8 04/07/26	USD	500,000				95.050000	475,797.17	0.18 %
Fixed bonds		US47837RAA86	JOHNSON CONTROLS/TYCO FI JCI 1 3/4 09/15/30	USD	2,600,000	1,200,000	600,000		81.886000	2,131,487.21	0.82 %
Fixed bonds		US500769JG03	KFW KFW 0 3/4 09/30/30	USD	5,000,000	2,200,000			81.879000	4,098,663.46	1.58 %
Fixed bonds		US500769JQ84	KFW KFW 1 10/01/26	USD	6,500,000	6,500,000			90.433000	5,884,912.65	2.27 %
Fixed bonds		US500769JD71	KFW KFW 1 3/4 09/14/29	USD	4,000,000	1,000,000			90.116000	3,608,790.11	1.39 %
Fixed bonds		XS1188118100	KOMMUNALBANKEN AS KBN 2 1/8 02/11/25	USD	7,000,000	2,500,000			96.504000	6,763,057.52	2.61 %
Fixed bonds		XS1798774656	KOREA WATER RESOURCES KORWAT 3 7/8 05/15/23	USD	800,000				100.044000	801,273.46	0.31 %
Fixed bonds		US606822AH76	mitsubishi UFJ FIN GRP MUFG 2.527 09/13/23	USD	550,000				98.455000	542,125.94	0.21 %
Fixed bonds		XS1509084775	MTR CORP CI LTD MTRC 2 1/2 11/02/26	USD	1,300,000	1,000,000			94.932000	1,235,536.87	0.48 %
Fixed bonds		US78016EZT71	ROYAL BANK OF CANADA RY 1.15 07/14/26	USD	2,000,000	1,000,000			89.228000	1,786,614.61	0.69 %
Fixed bonds		USY8085FBD16	SK HYNIX INC HYULEE 2 3/8 01/19/31	USD	2,000,000	500,000			79.022000	1,582,259.60	0.61 %
Fixed bonds		US89114TZK14	TORONTO-DOMINION BANK TD 1 1/4 12/13/24	USD	2,000,000	2,000,000			93.936000	1,880,883.02	0.73 %
Fixed bonds		US92343VFL36	VERIZON COMMUNICATIONS VZ 1 1/2 09/18/30	USD	2,200,000	1,000,000	800,000		79.867000	1,759,096.96	0.68 %
Fixed bonds		US92343VES97	VERIZON COMMUNICATIONS VZ 3 7/8 02/08/29	USD	1,000,000				96.394000	965,049.81	0.37 %
Floater		NO0010931181	SCATEC ASA SSONO FLOAT 08/19/25	EUR	700,000				91.250000	638,750.00	0.25 %
Total licensed securities admitted to trading on the official market or another regulated market										254,354,861.08	98.10 %
Total securities										254,354,861.08	98.10 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-43,000,000				1.004643	144,178.39	0.06 %
Total forward exchange transactions ¹										144,178.39	0.06 %
Bank balances/liabilities											
				EUR						3,142,392.47	1.21 %
				AUD						28,640.25	0.01 %
				CAD						64,921.09	0.03 %
				GBP						3,964.68	0.00 %
				SEK						247,547.42	0.10 %
				USD						201,449.08	0.08 %
Total bank balances/liabilities										3,688,914.99	1.42 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										1,234,933.30	0.48 %
Cash collateral interest provided										-126.75	-0.00 %
Total accruals and deferrals										1,234,806.55	0.48 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Other items											
Various fees										-132,956.91	-0.05 %
Total other items										-132,956.91	-0.05 %
Total fund assets										259,289,804.10	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A1KKC2	I income-distributing	EUR	89.21	107,635.632
AT0000A292N8	R income-distributing	EUR	87.06	97,123.894
AT0000A292T5	RZ income-distributing	EUR	87.85	22,801.511
AT0000A1FV69	I income-retaining	EUR	94.94	1,050,527.038
AT0000A292M0	R income-retaining	EUR	88.81	64,690.704
AT0000A292S7	RZ income-retaining	EUR	89.48	73,252.003
AT0000A296M1	SZ income-retaining	EUR	88.20	194,870.667
AT0000A1FV77	I full income-retaining (outside Austria)	EUR	96.04	349,848.492
AT0000A1VGH6	S full income-retaining (outside Austria)	EUR	91.15	80,717.445
AT0000A1VGG8	R full income-retaining (outside Austria)	EUR	94.39	719,754.705
AT0000A1YBY6	RZ full income-retaining (outside Austria)	EUR	93.92	11,746.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Aug 30, 2022

Currency	Price (1 EUR =)
Australian Dollars AUD	1.454350
Canadian Dollars CAD	1.308250
British Pound GBP	0.858800
Swedish Krona SEK	10.696000
US Dollars USD	0.998850

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Fixed bonds		AU3CB0249787	EUROPEAN INVESTMENT BANK EIB 2.7 01/12/23	AUD		700,000
Fixed bonds		CA68323ADL58	ONTARIO (PROVINCE OF) ONT 1.95 01/27/23	CAD		300,000
Fixed bonds		CA68323AER10	ONTARIO (PROVINCE OF) ONT 2.65 02/05/25	CAD		1,500,000
Fixed bonds		CA748148RW51	PROVINCE OF QUEBEC Q 1.65 03/03/22	CAD		200,000
Fixed bonds		ES0200002022	ADIF ALTA VELOCIDAD ADIFAL 0.8 07/05/23	EUR		800,000
Fixed bonds		ES0200002030	ADIF ALTA VELOCIDAD ADIFAL 1 1/4 05/04/26	EUR	100,000	400,000
Fixed bonds		XS2079716937	APPLE INC AAPL 0 1/2 11/15/31	EUR		1,100,000
Fixed bonds		XS2079716853	APPLE INC AAPL 0 11/15/25	EUR		500,000
Fixed bonds		FR00140005T0	ARKEMA AKEFP 0 1/8 10/14/26	EUR		500,000
Fixed bonds		XS1527753187	BNP PARIBAS BNP 0 1/2 06/01/22	EUR		400,000
Fixed bonds		FR0013067170	BPCE SA BPCEGP 1 1/8 12/14/22	EUR		400,000
Fixed bonds		XS2081543204	CORP ANDINA DE FOMENTO CAF 0 5/8 11/20/26	EUR		1,300,000
Fixed bonds		FR0013447232	COVIVIO COVFP 1 1/8 09/17/31	EUR		300,000
Fixed bonds		XS1107718279	EUROPEAN INVESTMENT BANK EIB 1 1/4 11/13/26	EUR	2,800,000	2,800,000

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Raiffeisen-GreenBonds

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1732400319	FERROVIE DELLO STATO FERROV 0 7/8 12/07/23	EUR			470,000
Fixed bonds		XS2026171079	FERROVIE DELLO STATO FERROV 1 1/8 07/09/26	EUR			500,000
Fixed bonds		XS2233088132	HAMBURGER HOCHBAHN AG HHOCGR 0 1/8 02/24/31	EUR			700,000
Fixed bonds		XS2020608548	HERA SPA HERIM 0 7/8 07/05/27	EUR		1,500,000	2,000,000
Fixed bonds		XS1084043451	HERA SPA HERIM 2 3/8 07/04/24	EUR			400,000
Fixed bonds		XS1979491559	INSTITUT CREDITO OFICIAL ICO 0.2 01/31/24	EUR			300,000
Fixed bonds		XS1636000561	INTESA SANPAOLO SPA ISPM 0 7/8 06/27/22	EUR			300,000
Fixed bonds		XS2398789110	IREN SPA IREIM 0 1/4 01/17/31	EUR		500,000	500,000
Fixed bonds		XS2113121904	JAPAN FIN ORG MUNICIPAL JFM 0.05 02/12/27	EUR			1,000,000
Fixed bonds		BE0002602804	KBC GROUP NV KBCBB 0 7/8 06/27/23	EUR			1,000,000
Fixed bonds		XS1999841445	KFW KFW 0.01 05/05/27	EUR		3,000,000	3,000,000
Fixed bonds		DE000LB2CHW4	LB BADEN-WUERTTEMBERG LBBW 0 3/8 05/24/24	EUR			500,000
Fixed bonds		XS1758752635	MITSUBISHI UFJ FIN GRP MUFG 0.68 01/26/23	EUR			200,000
Fixed bonds		XS1890709774	MITSUBISHI UFJ FIN GRP MUFG 0.98 10/09/23	EUR			500,000
Fixed bonds		XS2241387252	MIZUHO FINANCIAL GROUP MIZUHO 0.214 10/07/25	EUR			1,400,000
Fixed bonds		XS1691909920	MIZUHO FINANCIAL GROUP MIZUHO 0.956 10/16/24	EUR			1,000,000
Fixed bonds		XS2411311579	NTT FINANCE CORP NTT 0.082 12/13/25	EUR		2,500,000	2,500,000
Fixed bonds		XS1956022716	OP CORPORATE BANK PLC OPBANK 0 3/8 02/26/24	EUR			200,000
Fixed bonds		XS1958534528	REPUBLIC OF POLAND POLAND 1 03/07/29	EUR			600,000
Fixed bonds		FR0013015559	SCHNEIDER ELECTRIC SE SUPF 1.841 10/13/25	EUR			300,000
Fixed bonds		XS1957442541	SNAM SPA SRGIM 1 1/4 08/28/25	EUR			500,000
Fixed bonds		XS2021467753	STANDARD CHARTERED PLC STANLN 0.9 07/02/27	EUR			900,000
Fixed bonds		XS1998025008	SUMITOMO MITSUI FINL GRP SUMIBK 0.465 05/30/24	EUR			500,000
Fixed bonds		XS1694219780	SUMITOMO MITSUI FINL GRP SUMIBK 0.934 10/11/24	EUR			1,000,000
Fixed bonds		XS1848875172	SVENSKA HANDELSBANKEN AB SHBASS 0 3/8 07/03/23	EUR			500,000
Fixed bonds		XS1218319702	UNIBAIL-RODAMCO-WESTFLD ULFP 1 03/14/25	EUR			1,000,000
Fixed bonds		AT000B049911	UNICREDIT BK AUSTRIA AG BACA 1 1/2 05/24/28	EUR		1,000,000	1,000,000
Fixed bonds		XS1197336263	VESTAS WIND SYSTEMS A/S VWSDC 2 3/4 03/11/22	EUR			800,000
Fixed bonds		XS1659112616	ANGLIAN WATER SERV FIN AWLN 1 5/8 08/10/25	GBP			700,000
Fixed bonds		XS1222743061	TRANSPORT FOR LONDON TRANLN 2 1/8 04/24/25	GBP			500,000
Fixed bonds		XS1551293019	EUROPEAN INVESTMENT BANK EIB 0 1/2 07/19/22	SEK			2,000,000
Fixed bonds		US191241AJ70	COCA-COLA FEMSA SAB CV KOF 1.85 09/01/32	USD		500,000	1,000,000
Fixed bonds		XS2180643889	NEDER WATERSCHAPSBANK NEDWBK 1 05/28/30	USD			5,000,000
Fixed bonds		XS1386139841	NEDER WATERSCHAPSBANK NEDWBK 2 3/8 03/24/26	USD			1,800,000

¹ Price gains and losses as of cut-off date.

Information on securities lending transactions and repurchase agreements

Pursuant to the fund regulations, the fund does not enter into any securities lending transactions. Accordingly, the information concerning securities lending transactions which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

Pursuant to the fund regulations, the fund does not enter into any repurchase agreements.

Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

Further information on collateral for OTC derivatives

In accordance with the requirements stipulated in the Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR"), OTC derivatives are collateralized except for a minimum transfer amount, thus reducing the risk of default for the OTC derivative counterparty. Only sight deposits paid into an account kept by a credit institution which is independent of the counterparty were used as collateral during the reporting period. Haircuts are not taken into consideration here. Sight deposits received as collateral are not used to purchase further assets for the fund assets or otherwise reused.

On August 31, 2022, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty. As per this date, the management company had deposited 0.00 EUR of the fund assets with Raiffeisen Bank International AG to collateralize the open positions.

Total return swaps and similar derivative instruments

A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

The fund did not enter into total return swaps or similar derivative instruments in the period under review.

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2021 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	266
Number of risk-bearers	85
Fixed remuneration	25,112,638.19
Variable remuneration (bonuses)	3,210,149.24
Total remuneration for employees	28,322,787.43
of which remuneration for managing directors	1,536,933.79
of which remuneration for managers (risk-bearers)	2,400,247.91
of which remuneration for other risk-bearers	10,146,711.92
of which remuneration for employees in positions of control	132,831.51
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	14,216,725.13

- The remuneration guidelines ("remuneration guidelines") issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company's values as well as clear and consistent outline conditions. Its employees' compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure ("job grades").

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees' long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee's basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee's job description as part of his terms of employment. The employee's fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee's variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees' targets are specified on the basis of the company's strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee's level of target achievement (= performance) is determined through annual performance appraisals ("MBO system").

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 25, 2021. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 09, 2022. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.

- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:; This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 29 November 2022

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. Rainer Schnabl



Mag. (FH) Dieter Aigner



Ing. Michal Kustra

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen-GreenBonds, consisting of the portfolio of investments as of August 31, 2022, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of August 31, 2022 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

We performed our audit in accordance with § 49 (5) InvFG 2011 in accordance with Austrian principles of orderly auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the “Responsibilities of the auditor for the audit of the annual fund report” section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, we have obtained sufficient and suitable audit documentation as a basis for our audit opinion. In our view, the documentation we have obtained up to the date of this audit certificate forms a sufficient and suitable basis for our audit opinion of the same date.

Other information

The company’s legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the portfolio of investments, the income statement, the other disclosures required under Annex I Schedule B InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we have the responsibility to read such other information and, in doing so, assess whether this other information contains material inconsistencies with the annual fund report or with the knowledge obtained in our audit, or whether such information appears to be otherwise misrepresented.

If, on the basis of the work we have carried out in regard of the other information obtained prior to the date of the audit certificate, we conclude that a material misstatement of such other information exists, we are obliged to report the matter. We have nothing to report in this respect.

Responsibilities of the company's legal representatives and the supervisory board for the annual fund report

The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material misrepresentations caused by fraudulent acts or errors.

The supervisory board is responsible for monitoring the company's accounting process in relation to the funds under its management.

Responsibilities of the auditor for the audit of the annual fund report

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations caused by fraudulent acts or errors and to issue an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty, but not a guarantee, that an orderly audit performed in accordance with the recognized Austrian principles, which require application of the ISA, will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected, either individually or collectively, to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing, which require application of the ISA, we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and assess the risks of material misrepresentations caused by fraudulent acts or errors in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include collusive collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.

We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

Auditor in charge

The auditor in charge of the audit is Mr. Wilhelm Kovsca.

Vienna, 30 November 2022

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on my.oekb.at. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit my.oekb.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen-GreenBonds, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG) in conjunction with § 30 (2) to (5) of the Austrian Act on Pension Provision for Employees and Self-Employed Persons (*Betriebliches Mitarbeiter- und Selbständigenvorsorgegesetz, BMSVG*).

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

Article 1 Fund units

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class. Actual securities are not issued.

Article 2 Custodian bank (depository)

Raiffeisen Bank International AG, Vienna, is the investment fund's custodian bank (depository).

The custodian bank (depository), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other paying agents referred to in the prospectus are the paying agents for unit certificates.

Article 3 Investment instruments and principles

The investment fund may acquire the following assets in accordance with InvFG and while complying with § 30 (2) to (5) BMSVG (including derivatives within the meaning of § 30 (3) item 4 c BMSVG).

The investment fund invests at least 51 % of its fund assets in the form of directly purchased individual securities – i.e. which are not held indirectly through investment funds or through derivatives – in bonds which are issued to finance environmental projects associated with climate issues ("green bonds").

Investments in other debt securities and investment securities pursuant to § 30 (2) item 4 BMSVG are limited to a total of 40 % of the fund assets.

Investments in assets denominated in foreign currencies are limited overall to a total of 50 % of the fund assets; investments in other debt securities and investment securities pursuant to § 30 (2) item 4 BMSVG denominated in foreign currencies are limited to a total of 25 % of the fund assets. Where the currency risk for investments within the meaning of § 30 (2) items 3 and 4 BMSVG (debt securities, other debt securities and investment securities) which are denominated in foreign currency is eliminated through foreign exchange cover transactions, these investments may be assigned to the euro-denominated investments.

Securities issued by the same central government – which pursuant to Chapter 2 of Title II of Part 3 of Regulation (EU) No. 575/2013 would be assigned a risk weight of not more than 20 % – or issued or guaranteed by the Austrian federal government or the Austrian federal states or by international organizations established under public law of which one or more EEA member states are members may be purchased for up to 35 % of the fund assets.

The following investment instruments are purchased for the fund assets, while complying with the investment focus outlined above.

Securities

The fund may purchase securities (including securities with embedded derivative instruments) as permitted by law.

Money market instruments

Money market instruments may comprise up to 49 % of the fund assets.

Securities and money market instruments

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased for up to 10 % of the fund assets.

Securities within the meaning of § 30 (2) items 3 and 4 BMSVG (debt securities, other debt securities and investment securities) – with the exception of securities issued by the Republic of Austria or by the federal provinces of Austria or by another EEA member state or by a regional government of another EEA member state –

a) must be officially listed on a securities exchange in Austria, in a member state or another full member state of the OECD or traded on another recognized and regulated securities market in one of these states which is open to the public and operates regularly and

b) may be purchased in the first year since the start of their issuance, if the terms of issue include an obligation to apply for an official listing or for trading on one of the markets listed under a);

By way of derogation from the above provision, securities within the meaning of § 30 (2) items 3 and 4 BMSVG which are issued by undertakings seated in Austria, in a member state or another full member state of the OECD and whose value may be precisely determined at any time or at least at the intervals stipulated in § 57 (3) InvFG 2011 may be purchased for up to 10 % of the fund assets.

Units in investment funds

Units in investment funds (UCITS, UCI) may each amount to up to 10 % of the fund assets – and up to 10 % of the fund assets in total – insofar as these UCITS or UCI do not for their part invest more than 10 % of their fund assets in units in other investment funds.

Derivative instruments

Derivative instruments may exclusively be used for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung, DeRiMV*), as amended.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 49 % of the fund assets. No minimum bank balance is required.

Within the framework of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

Short-term loans

The management company may take up short-term loans of up to 10 % of the fund assets for account of the investment fund.

Repos

not applicable.

Securities lending

not applicable.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

Article 4 Issuance and redemption modalities

The unit value shall be calculated in EUR or the currency of the unit class.

The value of the units will be calculated on each banking day in Austria.

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 3 % to cover the management company's issuing costs.

Unit issuance shall not in principle be subject to limitation; however, the management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

The management company shall be entitled to introduce a graduated subscription fee.

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate.

Article 5 Accounting year

The investment fund's accounting year runs from September 1 to August 31.

Article 6 Unit classes and appropriation of income

Income-distributing unit certificates, income-retaining unit certificates with payment of capital gains tax and income-retaining unit certificates without payment of capital gains tax may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The management company may decide to establish unit classes or to issue units in a given unit class.

Appropriation of income for income-distributing unit certificates (income distribution)

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From November 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from November 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates with payment of capital gains tax (income retention)

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from November 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention)

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. November 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention – foreign tranche)

Income-retaining unit certificates without payment of capital gains tax shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 1.50 % of the fund assets, calculated pro rata through August 31, 2019 on the basis of the values at the end of each month. This remuneration will be included in the calculation of the unit value on each day of stock exchange trading in the form of an accrual. From September 1, 2019 the remuneration is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.

The management company shall be entitled to introduce a graduated management fee.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

In case of the liquidation of the investment fund, the liquidator shall receive remuneration amounting to 0.5 % of the fund assets.

Please refer to the prospectus for further information on this investment fund.

Appendix

List of stock exchanges with official trading and organized markets

1. Stock exchanges with official trading and organized markets in the member states of the EEA, as well as stock exchanges in European countries which are not EEA members that are considered to be equal to regulated markets

Each Member State is required to maintain an updated register of regulated markets authorized by it. This register is to be made available to the other member states and to the Commission.

According to this provision, the Commission is obliged to publish once a year a register of the regulated markets of which it has received notice.

Due to decreasing restrictions and to trading segment specialization, the register of "regulated markets" is undergoing great changes. In addition to the annual publication of a register in the official gazette of the European Union, the Commission will therefore provide an updated version on its official internet site.

1.1. The current register of regulated markets is available at:

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg¹

1.2. The following stock exchanges are to be included in the register of regulated markets:

- | | | |
|--------|-------------|---|
| 1.2.1. | Luxembourg | Euro MTF Luxembourg |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG ² |

1.3. Recognized markets in the EEA pursuant to § 67 (2) item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

NOTICE

As soon as the United Kingdom of Great Britain and Northern Ireland (UK) loses its status as an EEA member state upon its departure from the EU, the stock exchanges / regulated markets located there will consequently also lose their status as EEA stock exchanges / regulated markets. In this regard, we would like to point out the following stock exchanges and regulated markets located in the UK:

Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange

In these fund regulations, they shall explicitly be regarded as selected stock markets or recognized regulated markets of a third country within the meaning of the 2011 Austrian Investment Fund Act and the UCITS Directive.

2. Stock exchanges in European states which are not members of the EEA

- | | | |
|------|-----------------------|---|
| 2.1. | Bosnia & Herzegovina: | Sarajevo, Banja Luka |
| 2.2. | Montenegro: | Podgorica |
| 2.3. | Russia: | Moscow Exchange |
| 2.4. | Serbia: | Belgrade |
| 2.5. | Turkey: | Istanbul (for Stock Market, "National Market" only) |

3. Stock exchanges in non-European states

- | | | |
|------|------------|--|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |
| 3.5. | China: | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange |
| 3.7. | India: | Mumbai |
| 3.8. | Indonesia: | Jakarta |

¹ To open the register, in the left-hand column under "Entity type", select "Regulated market" and click "Search" (click "Show table columns" and "Update" as necessary). The link may be modified by the European Securities and Markets Authority (ESMA).

² Due to the expiry of equivalence for Swiss stock exchanges, SIX Swiss Exchange AG and BX Swiss AG are now included under Section 2 "Stock exchanges in European states which are not members of the EEA" until further notice.

3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati; Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organized markets in states which are not members of the European Community

4.1.	Japan:	Over-the-counter market
4.2.	Canada:	Over-the-counter market
4.3.	Korea:	Over-the-counter market
4.4.	Switzerland:	Over-the-counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	Over-the-counter market (subject to supervisory oversight, e.g. SEC, FINRA)

5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.15.	Turkey:	TurkDEX
5.16.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

Transparency on the fulfilment of targeted sustainable investments (Art. 9 iVm Art 11 Regulation (EU) 2019/2088 / Disclosure Regulation).

The Fund aims to be a sustainable investment (within the meaning of the Disclosure Regulation) with an environmental objective. The focus is on climate protection and adaptation to climate change.

In the sustainability assessment, the focus is not only on the issuers of the bonds, but also on the purpose of the issue, i.e., the environmental projects financed with the green bonds (climate protection bonds).

Sustainability in the investment process is achieved through the consistent integration of environmental, social and governance (ESG) criteria. As a result, sustainability is promoted across the board.

For details, see Part II / item 13.1 of the prospectus.

The share of sustainable investments within the meaning of the Disclosure Ordinance with Environmental Objectives at the end of the financial year was as follows 98 %

Required information according to Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation):

Note: The EU criteria for environmental targets on climate protection and the adaptation to climate change enter into force on January 1, 2022 (Regulation (EU) 2020/852; Taxonomy Regulation). As of the drafting of this annual fund report, the management company is preparing the data management as required for consideration of these EU criteria in the investment process.

The minimum share of investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation is 0%.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Evaluation via Raiffeisen ESG Indicator

The management company continually analyses companies and countries with the help of internal and external research providers. Together with an overall ESG assessment including an ESG risk assessment, the results of the sustainability research are converted into the so-called Raiffeisen ESG Indicator, which is based on a scale of 0-100. The assessment is made in consideration of the company's respective branch of business. Raiffeisen ESG Indicator at the end of the accounting year: 74,5

Consideration of the main adverse impacts of investment decisions on sustainability factors

The consideration of the principal adverse impacts of investment decisions on sustainability factors occurs was carried out through the below-mentioned negative criteria, through the integration of ESG research into the investment process (ESG scores) and in stock-picking (positive criteria). The use of positive criteria includes the absolute and relative assessment of companies regarding stakeholder-related data, e.g., relating to employees, society, suppliers, business ethics and environment, as well as the absolute and relative assessment of countries regarding the sustainable development of factors such as the political system, human rights, social structures, environmental resources and climate change policy. Additionally, companies are encouraged to reduce the adverse sustainability impacts through corporate dialogue and, in particular, through the exercise of voting rights – a process known as “engagement”. These corporate engagement activities are conducted in the respective companies independent of any specific investment.

The table shows the theme areas from which sustainability indicators for adverse impacts were considered, in particular, as well as the main methods that were applied.

Companies		Negative criteria	Positive criteria	Engagement
Environment	Greenhouse gas emissions	✓	✓	✓
	Activities with adverse impacts on areas with protected biodiversity	✓	✓	
	Water (pollution, consumption)		✓	✓
	Hazardous waste		✓	✓
Social affairs and employment	Violations or lack of policy regarding the United Nations Global Compact (initiative for responsible corporate governance) and OECD guidelines for multinational companies; work accidents	✓	✓	✓
	Gender justice		✓	✓
	Controversial weapons	✓	✓	

Countries and supranational organizations		Negative criteria	Positive criteria
Environment	Greenhouse gas emissions	✓	✓
Social issues	Violation of social provisions in international agreements and conventions and the principles of the United Nations	✓	✓

Appendix

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